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~~Original~~ First Revised Title Page

COSCON/CSCL/HSD SLOT EXCHANGE AGREEMENT

Asia – U.S. East Coast

FMC Agreement No. 012329-001

Original Effective Date: April 30, 2015

Expiration Date: In accordance with Article 7 hereof

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WHEREAS: CSCL (defined below) operates a general container service known as the "Pendulum Service," as described in Article 8 of this Agreement, utilizing space on vessels operated by CSCL, CMA CGM S.A. ("CMA CGM") and United Arab Shipping Company (S.A.G.) ("UASC") pursuant to FMC Agreement 012299;

WHEREAS: HSD (defined below) operates a general container service known as the "Panama Pendulum Service", as described in Article 8 of this Agreement, utilizing space on vessels operated by HSD, CMA CGM and UASC pursuant to FMC Agreement 012316; and

WHEREAS: Each Party wishes to utilize part of the other Party's carrying capacity in order to carry their containers; and

WHEREAS: On or about March 1, 2016, CSCL will transfer its liner shipping business to COSCON (defined below) and, in connection therewith, the parties have agreed that (i) at all times prior to such transfer, CSCL shall remain a party to this Agreement, and (ii) upon such transfer, CSCL will be replaced by COSCON as a party to this Agreement.

NOW THEREFORE: in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree as follows:

1. Parties

The Parties to this Agreement are:

(1) China Shipping Container Lines Co., Ltd.
Room A-538, Yangshan International Trade Center,
No. 188 Ye Sheng Road, China (Shanghai) Pilot Free Trade Zone,
Shanghai 201306, P. R. China

and

China Shipping Container Lines (Hong Kong) Co., Ltd.
33/F, Tower 2, Kowloon Commerce Centre,
51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be treated as a single party hereunder and shall be referred to collectively as "CSCL".

China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be jointly and severally responsible for the performance of each of their obligations under this Agreement and for any and all damages arising out of or resulting from any breach of this Agreement by either of them.

(2) Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG
Willy-Brandt-Strasse 59-61
20547 Hamburg

Germany

Referred to as "HSD".

(3) COSCO Container Lines Company, Limited
378, Da Ming Road (East)
Shanghai, The Peoples Republic of China

Referred to as "COSCON"

On or about March 1, 2016, CSCL will transfer its liner shipping business to COSCON (the actual date of such transfer, the "Transfer Date"). At all times prior to the Transfer Date, CSCL shall remain a party to this Agreement with all the rights and obligations imposed on CSCL by this Agreement. Effective on the Transfer Date, (i) CSCL shall be deemed withdrawn as a party to this Agreement, and (ii) all references in this Agreement to CSCL shall be deemed to be references to COSCON.

2. Definitions

"Agreement" means this Agreement, to be known as the COSCON/CSCL/HSD Slot Exchange Agreement.

"Party" or "Parties" means (i) at all times prior to the Transfer Date, either CSCL or HSD individually or collectively, and (ii) at all times after the Transfer Date, either COSCON or HSD individually or collectively.

"Container(s)" means any ISO standard container(s) with a maximum height of 9'6" including any reefer and/or other special containers, provided they meet ISO standards.

"Vessel(s)" means a purpose built containership maintained by CSCL or on which CSCL controls space in the Pendulum Service, or maintained by HSD or on which HSD controls space in the Panama Pendulum Service.

"Slot(s)" means the space occupied by 1 x 20' x 8' x 8'6" or 1 x 20' x 8' x 9'6" ISO container for the predetermined maximum average gross weight.

"The Loading Party" means the Party furnishing the Slots to the other Party under this Agreement. On the Pendulum Service, CSCL is the Loading Party

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with respect to all Vessels employed in the service, as CSCL will provide Slots controlled by CSCL on these Vessels to HSD; on the Panama Pendulum Service, HSD is the Loading Party with respect to all Vessels employed in the service, as HSD will provide Slots controlled by HSD on these Vessels to CSCL.

"The Shipping Party"

means the Party who is shipping containers utilizing Slots furnished by the other Party pursuant to this Agreement. On the Pendulum Service, HSD is the Shipping Party. On the Panama Pendulum Service, CSCL is the Shipping Party.

3. Undertaking and Purpose

Subject to the terms and conditions hereinafter set forth, CSCL and HSD undertake to allow each other to charter Slots on a used or unused basis on Vessels operated in the geographic scope defined in Article 4 hereof for the carriage of Containers of the volume and on the terms hereinafter further defined (the "Slot Exchange"). This Agreement shall further serve to authorize the Parties to enter into further agreements as provided under Article 16 herein.

Each Party undertakes to meet its commitment and pay any and all amounts as hereunder described.

4. Scope of the Agreement

This Agreement covers the trade between (i) the ports in China (including Hong Kong), Korea, Malaysia, and the inland and coastal points served via such ports on the one hand, and (ii) the ports in Panama, Columbia and U.S. East Coast, and the inland and coastal points served via such ports on the other hand, and vice versa (the "Trade")

There shall be no geographic restrictions on the origin or destination of cargo carried on the Vessels employed in the services described in Article 8 of this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

The inclusion of non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

5. Containers and Cargo

The Shipping Party will be allowed to ship only dry-cargo Containers, reefers and empty Containers meeting the definition in Article 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage. Notwithstanding the above, explosives and radioactive material shall not be accepted by the Loading Party.

The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, break bulk and out-of-gauge cargoes.

6. Schedules

Each Party shall be entitled to modify the structure of its service at any time, at its sole discretion, by giving the other Party notice of such modification in accordance with this Agreement.

However, should a Party structurally modify its service and the other Party is of the opinion that such modification is or may be materially detrimental to its own performance on the service, the Parties shall review the terms of this Agreement.

7. Duration and Termination

This Agreement shall commence on or about week 20 of 2015 with the sailing of UASC Zamzam 036 W on the one hand and JPO Taurus 021 E respectively, or the date this Agreement becomes effective under the Shipping Act of 1984, as amended and FMC regulations issued pursuant thereto, whichever is later (such date, the "Effective Date"), and shall remain in force for a minimum period of one (1) year (the "Initial Term").

The Slot Exchange shall commence on the first westbound voyage from Shanghai of the Pendulum Service and on the first eastbound voyage from Qingdao of the Panama Pendulum Service, respectively, occurring on or after the Effective Date. Assuming an Effective Date of week 20, 2015, the Slot Exchange would in principle commence with the M.V. UASC ZAMZAM 1520S (or substitute) eta Shanghai on or about May 13, 2015 on Pendulum Service and M.V. JPO TAURUS 021/023 (or substitute) eta Qingdao on or about May 14, 2015 on Panama Pendulum Service.

Upon expiration of the Initial Term, this Agreement shall continue for an unlimited period of time unless terminated by a Party giving three (3) months prior written notice. For the avoidance of doubt, the first notice may not be served prior to the completion of the first nine (9) months after the Effective Date, unless prior written consent of the other Party is received in accordance with Article 13 hereof.

If upon the date this Agreement would otherwise terminate, the roundtrip voyages commenced prior to such termination date have not been completed, this Agreement shall (unless otherwise agreed), be automatically extended for such time as required to complete such roundtrip voyages.

Notwithstanding the above, this Agreement:

- a) may be terminated at any time by a non-breaching Party in case of breach by any Party of any fundamental term of this Agreement;
- b) may be terminated at any time upon mutual written agreement of the Parties; and

- c) shall terminate automatically in the event the Pendulum Service and/or the Panama Pendulum Service is/are terminated and the Loading Party shall advise the Shipping Party in case of the termination of said Service as soon as known.

In the event of termination for any reason whatsoever, all debts, obligations and liabilities that have accrued during the currency of this Agreement shall survive and they will be resolved according to the provisions and procedures contained within this Agreement.

8. Slot Commitment

CSCL shall provide to HSD from its Pendulum Service's allocation 250 TEUs at 10 gwt average or 2500 tons and 12 reefer plugs per round-trip weekly sailing between the ports in the Trade on a used or not used basis,

And in exchange,

HSD shall provide to CSCL from its Panama Pendulum Service's allocation 250 TEUs at 10 gwt average or 2500 tons and 12 reefer plugs per round-trip weekly sailing between the ports in the Trade on a used or not used basis.

The Pendulum Service shall initially consist of a 119-day round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. Initially, the port rotation shall be:

Shanghai - Ningbo - Hong Kong - Yantian - Port Kelang - Suez Canal - New York - Norfolk - Savannah - Suez Canal - Port Kelang - Hong Kong - Yantian - Shanghai - Ningbo - Pusan - *Seattle - *Vancouver - Shanghai
*Parties agree only the Far East to USEC section of the Pendulum Service for Slot Exchange in this Agreement. HSD will not charter slots on voyages from/to Seattle and Vancouver under this Agreement.

The Panama Pendulum Service shall initially consist of a 105-day round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. Initially, the port rotation shall be:

Qingdao - Ningbo - Shanghai - Pusan - Panama Canal - Cartagena - Savannah - Charleston - Norfolk - New York - **Antwerp - **Rotterdam - **Bremerhaven - **Le Havre - **Southampton - New York - Norfolk - Charleston - Savannah - Cartagena - Panama Canal - Qingdao
**Parties agree only the Far East to USEC section of the Panama Pendulum Service for Slot Exchange in this Agreement. CSCL will not

charter slots on voyages from/to Antwerp, Rotterdam, Bremerhaven, Le Havre and Southampton under this Agreement.

Any change of the foregoing rotations shall not require further amendment of this Agreement or any filing with the FMC, provided such change is within the geographic scope of the Trade. The Parties are authorized to discuss and agree on the ports to be called, port rotation, and scheduling of the services to be provided hereunder; provided, that the Loading Party will make the final decision with respect thereto. Additional ports of call may be added on an *ad hoc* basis at the discretion of the Loading Party, if such port call does not affect the time for loading and discharge in regular ports, schedule integrity, service frequency and normal transit time, and remains within the geographic scope of the Trade.

Any 40' HC shall be counted as 2 TEUs.

Any 45' HC shall be counted as 2.5 TEUs.

The Parties are authorized to purchase or otherwise exchange slots in the Trade in addition to those set forth in the above allocation from time to time, on such terms as the Parties may agree and subject to space availability, without further amendment of this Agreement or any filing with the FMC.

9. Slot Costs

The Parties are authorized to discuss and agree upon the amounts they shall charge each other for the carriage of loaded and empty Containers hereunder, and may adjust said amounts as they may agree from time to time. The Parties are further authorized to discuss and agree upon the terms of payment for the vessel space provided in accordance with this Agreement.

10. Force Majeure

Where the performance of a Party in whole or in part is prevented by circumstances beyond that Party's reasonable control, such as war or warlike activities, civil commotion, riots, invasion, rebellion, hostilities, governmental and/or national regulations, boycott against one flag or a political ban against any party, strikes, restraints of Princes and Rulers or any other cause of a like nature, this Agreement shall not thereby be terminated, but the obligations of both Parties hereunder shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. The Parties will, as far as possible, advise each other within 48 hours of such new

circumstances and adopt the terms of this Agreement to the changed circumstances as far as possible.

11. Applicable Law and Arbitration

This Agreement shall be governed by and interpreted in accordance with the Laws of England for the time being in force except that nothing shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

Any dispute or difference arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to the exclusive jurisdiction of the High Court of Justice in London. However any dispute relating to loss or damage to cargo or container carried under either Party's bill of lading shall be referred to the jurisdiction mentioned in the bill of lading of this Party.

Either Party may at any time call for mediation of a dispute under the auspices of the London Maritime Arbitrators Association. Unless agreed such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

12. Third Parties

The Parties shall not be entitled to sublet slots under this Agreement to any third party ocean common carriers without prior written consent from the Loading Party.

Notwithstanding the afore-mentioned, the Parties may, without prior written consent of the other Party, sub-charter space to their affiliates (being a company that controls, is controlled by, or is under common control with such Party) from time to time. Any affiliate or subsidiary of a Party receiving space hereunder may not sub-charter that space to any other third-party ocean common carrier without the prior written consent of the other Party.

Any Party sub-chartering slots shall remain fully responsible and liable to the other Party for the due performance and fulfillment of this Agreement by persons to who slots are sub-chartered.

13. Notices

All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and shall be deemed given when (a) delivered by hand, (b) transmitted by telecopier ~~(assuming clear transmission)~~, electronic mail, or (c) delivered, if sent by Express Mail, Federal Express or other express delivery service, or registered or certified mail, return receipt requested, to the addressee at the following addresses ~~or telecopier numbers~~ (or to such other addresses ~~or telecopier number~~ as a party may specify by notice given to the other party pursuant to this provision):

To CSCL:

China Shipping Container Lines Co., Ltd.
20F, No.628 Min Sheng Road, Pudong New Area,
Shanghai 200135, P. R. China
Attn: ~~Dennis Chen~~ Yi YuMing
E-Mail: ~~Dennis@cnshipping.com~~ yyming@cnshipping.com

To HSD:

Willy-Brandt-Straße 59-61
20547 Hamburg
Germany
Attn: Philipp Arning
E-mail: philipp.arning@hamburgsud.com

To COSCON :

COSCO Container Lines Company, Limited
378, Da Ming Road (East)
Shanghai, P.R. China
Attn: Irene Cheng

Tel: +86 21 3512 4888 - 2976
Fax: +86 21 6596 3985
E-mail: chengjin@coscon.com

14. Non-Assignment

Neither Party shall assign its rights, including its rights to utilize the Container Slots, or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party. Notwithstanding the above, each of the Parties may on written notice to the other Party assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; provided that in the event of such an assignment, the assigning Party shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

15. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement. Any amendment or modification to this Agreement shall be filed with the FMC and become effective under the Shipping Act of 1984 prior to being implemented.

16. Further Agreements

The Parties are authorized to enter into further agreements with respect to routine operational, technical and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, that set forth in Article 8 and 9 hereof) without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational, technical and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984 prior to being implemented.

17. Compliance with laws

The Parties shall at all times be compliant with mandatory applicable U.S. federal and state laws and regulations in force during the course of this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with such laws and regulations will be borne in full by that Party.

18. Agreement Officials and Delegations of Authority

The following persons are authorized to execute and file this Agreement, and any accompanying materials and any subsequent modifications to this Agreement, with the Federal Maritime Commission:

- (i) Any authorized officer of a Party; and
- (ii) Legal counsel for a Party.

[SIGNATURE PAGE FOLLOWS]

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SIGNATURE PAGE

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE AGREED THIS
____ DAY OF ~~APRIL, 2015~~ _____, 2016 TO ENTER INTO THIS
AGREEMENT AS PER THE ATTACHED PAGES AND TO FILE SAME WITH THE
U.S. FEDERAL MARITIME COMMISSION.

CHINA SHIPPING CONTAINER LINES CO., LTD. & CHINA SHIPPING
CONTAINER LINES (HONG KONG) CO., LTD.

By: _____

Name:

Title:

Date:

HAMBURG SÜDAMERIKANISCHE DAMPFSSCHIFFFAHRTS-GESELLSCHAFT KG

By: _____

By: _____

Name:

Name:

Title:

Title:

Date:

Date:

COSCO CONTAINER LINES COMPANY, LIMITED

By: _____

Name: _____

Title:

Date: